



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds and providing for other matters in connection therewith.

BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Single Family Mortgage Revenue Bonds in one or more series or subseries (the "Bonds"), of the Louisiana Housing Finance Agency (the "Agency"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "Act") and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and other constitutional and statutory authority at interest rates not exceeding 12% per annum, and for a maturity not exceeding 42 years; provided, however, such maturity may be extended to fifty (50) years if the Agency determines to recycle prepayments as permitted by Section 143 of the Internal Revenue Code of 1986, as amended (the "Code") be and the same is hereby

approved, and the form of the Trust Indenture is hereby approved in substantially the form thereof and are on file.

The Chairman, Vice Chairman, Secretary and/or President are hereby authorized to execute the Series Supplemental Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman, Vice-Chairman, President and/or Secretary are authorized and directed for and on behalf of and in the name of the Agency to execute, deliver and approve such Supplemental Indentures as may be appropriate to deliver such Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and/or Refunding Act and are approved by Bond Counsel.

SECTION 2. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Agency, in accordance with the requirements of the Act and/or Refunding Act, and pursuant to the provisions of a Notice of Intention to Sell at Private Negotiated Sale.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Bonds in one or more series or subseries by the Agency pursuant to the provisions of the Act and/or Refunding Act The not to exceed costs of issuance attached hereto for the Series 2009B Bonds is hereby approved; provided, however, that the Agency agrees to provide a report on the costs of

issuance of each subsequent sub-series to the Commissioners prior to the delivery thereof for approval of the Bond Commission if requested to do so. By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairman, Vice-Chairman, President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairman be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Bonds without a further meeting of this Agency, upon recommendations of the Underwriters and Bond Counsel, to make such changes in the sale date and other terms of the Notice of Intention to Sell at Private Sale (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Bonds, all in the best interests of the Agency and the citizens of the State of Louisiana.

SECTION 5. The Chairman of the Board of Commissioners and/or the President of the Agency are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of

the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, and Jarrell E. Godfrey, The Godfrey Firm, PLC Co-Bond Counsel be and they are hereby employed as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

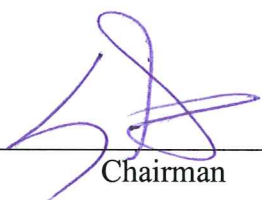
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Wayne E. Woods, Allison A. Jones, Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 12th day of August, 2009.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009, "A resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more series or subseries and approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof, requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds; and other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of August 2009.


Secretary

(SEAL)